the Government on industrial and sector specific initiatives required for enhancing competitiveness of Indian industry, the BRPSE is expected to advise the Government on ways and means for strengthening Public Sector Enterprises and to critically examine the proposals for revival, rehabilitation and reconstruction of sick or loss making Public Sector Enterprises. On the other hand, the mandate of the Investment Commission would be to make recommendations to the Government on both policy and procedures to facilitate greater foreign direct investment flows in India and to encourage investment in sectors where there is dire need for investment but adequate investment has not flowed so far.

Attachment of property by assessing officials of IT

483. SHRI SANTOSH BAGRODIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have issued directives to IT officials that they can attach any body's assets if the assessing officer thinks that a company/individual may not pay up the tax demand;

(b) whether it is also a fact that even the apprehension that there could be difficulty in recovering the tax demand would be sufficient ground for provisional attachment;

(c) if so, whether this does not tantamount to empowering the assessing officer with extensive powers; and

(d) whether this does not tantamount to introducing Inspector Raj, while the PM is very much against this Raj?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Directions have been issued to the field formations advising them to exercise powers provided under Section 281B of the Income Tax Act, 1961 in suitable cases where they have a reasonable belief that recovery may be difficult due to inadequacy of assets.

(b) No, Sir. The following safeguards are in-built into Section 281B of the Income Tax Act, 1961 with a view to ensuring its proper use;

(i) The provisional attachment can be made by an order in writing by an Assessing Officer only with the prior approval of the Chief Commissioner/Commissioner of Income Tax.

(ii) It can be done only for six months at a time.

(iii) Total period of provisional attachment cannot exceed 2 years.

(c) The powers to provisionally attach assets under Section 281B came into effect from 1.10.1975 with the enactment of the Taxation Laws (Amendment) Act, 1975.

(d) Income Tax Inspectors have no powers under Section 281B of the Income Tax Act, 1961.

Foreign assistance

484. SHRI K. RAMA MOHANA RAO:
SHRI RAMA MUNI REDDY SIRIGIREDDY:

Will the Minister of FINANCE be pleased to state:

(a) the amount of money that the Central Government have received from ADB, World Bank and other foreign institutions for various projects in the country during the last 10 years; year-wise and sector-wise;

(b) whether it is a fact that the president of the ADB met the Prime Minister in the month of October, 2004 and discussed various issues pertaining to financial assistance to India; and

(c) if so, the details of assistance that the ADB is going to extend to India in the next 10 years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICHAM): (a) The amount of money that Central Government have received from External Financial Institutions durig last 10 years; year-wise, sector-wise is listed in the enclosed Statement (See below).

(b) The President of the ADB had paid a courtesy call on the Prime Minister in the month of October, 2004.

(c) The ADB prepares a three-year forecast of proposed lending. The pipeline for Calendar years 2005-07 has been finalized recently in consultation with the Government of India. ADB proposed loans of US $ 6.47 billion over the next three years as under:

CY2005	US $1.97 billion
CY2006	US $2.15 billion
CY2007	US $2.35 billion